

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
																			Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	1,448,441	5.0%	5.1%	-1.93%	1,476,543	5.0%	5.1%	-1.12%	1,481,669	5.2%	5.1%	10.52%	1,340,142	5.1%	5.1%	-4.17%	2.71%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>1,448,441</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-1.93%</b>	<b>1,476,543</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-1.12%</b>	<b>1,481,669</b>	<b>5.2%</b>	<b>5.1%</b>	<b>10.52%</b>	<b>1,340,142</b>	<b>5.1%</b>	<b>5.1%</b>	<b>-4.17%</b>	<b>2.71%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
Russell 1000 Growth				-1.90%				-4.10%				9.17%				-5.23%	-2.66%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	1,606,615	5.5%	5.1%	-2.41%	1,645,802	5.6%	5.1%	1.39%	1,611,588	5.7%	5.1%	9.12%	1,477,038	5.6%	5.1%	3.11%	11.32%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	1,969,058	6.8%	6.9%	-2.40%	2,017,206	6.9%	6.9%	-0.98%	1,959,292	6.9%	6.9%	9.18%	1,794,619	6.8%	6.9%	-2.24%	3.15%	18.59%	-0.17%	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	19.48%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	1,966,312	6.8%	6.9%	-1.95%	2,005,054	6.8%	6.9%	-1.90%	1,974,901	7.0%	6.9%	9.18%	1,808,813	6.8%	6.9%	-2.17%	2.75%	19.00%	-0.31%	N/A
Westridge	1,962,117	6.8%	6.9%	-1.87%	1,999,059	6.8%	6.9%	-2.09%	1,969,694	6.9%	6.9%	9.50%	1,802,020	6.8%	6.9%	-1.94%	3.17%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>3,928,429</b>	<b>13.6%</b>	<b>13.7%</b>	<b>-1.91%</b>	<b>4,004,113</b>	<b>13.7%</b>	<b>13.7%</b>	<b>-1.99%</b>	<b>3,944,595</b>	<b>13.9%</b>	<b>13.7%</b>	<b>9.34%</b>	<b>3,610,835</b>	<b>13.6%</b>	<b>13.7%</b>	<b>-2.13%</b>	<b>2.88%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	970,572	3.4%	3.4%	-1.90%	989,361	3.4%	3.4%	-2.12%	1,003,407	3.5%	3.4%	9.23%	918,576	3.5%	3.4%	-1.87%	2.92%	19.08%	-0.67%	-2.17%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,923,116</b>	<b>34.3%</b>	<b>34.3%</b>	<b>-2.09%</b>	<b>10,133,024</b>	<b>34.6%</b>	<b>34.3%</b>	<b>-1.14%</b>	<b>10,000,551</b>	<b>35.2%</b>	<b>34.3%</b>	<b>9.44%</b>	<b>9,141,209</b>	<b>34.5%</b>	<b>34.3%</b>	<b>-1.59%</b>	<b>4.25%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	2,973,971	10.3%	10.7%	-5.52%	2,910,220	9.9%	10.7%	-5.09%	3,375,330	11.9%	10.7%	14.79%	2,937,983	11.1%	10.7%	-3.59%	-0.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>2,973,971</b>	<b>10.3%</b>	<b>10.7%</b>	<b>-5.52%</b>	<b>2,910,220</b>	<b>9.9%</b>	<b>10.7%</b>	<b>-5.09%</b>	<b>3,375,330</b>	<b>11.9%</b>	<b>10.7%</b>	<b>14.79%</b>	<b>2,937,983</b>	<b>11.1%</b>	<b>10.7%</b>	<b>-3.59%</b>	<b>-0.77%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	92,439	0.3%	0.3%	-2.30%	94,600	0.3%	0.3%	-0.17%	94,868	0.3%	0.3%	10.22%	164,155	0.6%	0.6%	-1.24%	6.17%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				-2.35%				-0.17%				11.69%				-0.72%	8.10%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																				
Capital Guardian	266,027	0.9%	0.9%	-2.62%	273,112	0.9%	0.9%	0.68%	271,339	1.0%	0.9%	10.34%	394,919	1.5%	1.5%	-1.48%	6.58%	25.40%	-1.15%	1.54%
LSV	260,168	0.9%	0.9%	-2.86%	267,519	0.9%	0.9%	3.57%	258,026	0.9%	0.9%	0.9%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	(0)	0.0%	0.0%	N/A	(34)	0.0%	0.0%	0.0%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	90,551	0.3%	0.3%	-1.57%	91,897	0.3%	0.3%	-1.88%	93,670	0.3%	0.3%	16.02%	80,680	0.3%	0.3%	-1.07%	10.86%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>616,746</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-2.57%</b>	<b>632,527</b>	<b>2.2%</b>	<b>2.1%</b>	<b>1.49%</b>	<b>623,001</b>	<b>2.2%</b>	<b>2.1%</b>	<b>11.63%</b>	<b>475,599</b>	<b>1.8%</b>	<b>1.8%</b>	<b>-1.41%</b>	<b>8.84%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																				
Lazard	91,924	0.3%	0.3%	-3.34%	95,074	0.3%	0.3%	3.98%	91,460	0.3%	0.3%	16.15%	86,260	0.3%	0.3%	0.76%	17.62%	44.40%	N/A	N/A
Wellington	90,123	0.3%	0.3%	-3.15%	93,037	0.3%	0.3%	3.96%	89,536	0.3%	0.3%	13.12%	79,128	0.3%	0.3%	-4.63%	8.62%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>182,047</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-3.25%</b>	<b>188,111</b>	<b>0.6%</b>	<b>0.6%</b>	<b>3.97%</b>	<b>180,996</b>	<b>0.6%</b>	<b>0.6%</b>	<b>14.63%</b>	<b>165,387</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-1.92%</b>	<b>13.10%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>891,232</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-2.68%</b>	<b>915,237</b>	<b>3.1%</b>	<b>3.0%</b>	<b>1.82%</b>	<b>898,865</b>	<b>3.2%</b>	<b>3.0%</b>	<b>11.66%</b>	<b>805,141</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.47%</b>	<b>9.01%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
<b>EMERGING MARKETS EQUITY</b>																				
Capital Guardian	444,808	1.5%	1.5%	-1.82%	453,059	1.5%	1.5%	2.06%	443,891	1.6%	1.5%	15.37%	384,503	1.4%	1.5%	7.64%	24.44%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				-2.67%				1.94%				17.27%				8.25%	25.96%	33.50%	13.09%	3.25%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,444,126	5.0%	4.6%	1.11%	1,438,702	4.9%	4.6%	-0.85%	1,111,506	3.9%	4.1%	1.25%	1,097,944	4.1%	4.0%	3.67%	5.23%	2.02%	8.00%	8.39%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<i>Active Duration</i>																				
WestAM (Criterion)	977	0.0%	0.0%	N/A	3,843	0.0%	0.0%	-3.95%	1,096,180	3.9%	4.1%	1.06%	1,084,866	4.1%	4.0%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate				0.00%				-0.48%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	2,219,163	7.7%	8.1%	1.63%	2,133,991	7.3%	8.1%	-0.50%	1,851,650	6.5%	8.0%	0.70%	1,833,146	6.9%	7.8%	3.46%	5.34%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	561,979	1.9%	1.9%	0.41%	559,660	1.9%	1.9%	1.25%	581,060	2.0%	2.0%	1.26%	578,079	2.2%	2.2%	1.21%	4.20%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>2,781,142</b>	<b>9.6%</b>	<b>10.0%</b>	<b>1.30%</b>	<b>2,693,651</b>	<b>9.2%</b>	<b>10.0%</b>	<b>-0.01%</b>	<b>2,432,710</b>	<b>8.6%</b>	<b>10.0%</b>	<b>0.87%</b>	<b>2,411,225</b>	<b>9.1%</b>	<b>10.0%</b>	<b>3.05%</b>	<b>5.29%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																				
TCW	949,719	3.3%	3.1%	-3.96%	998,168	3.4%	3.1%	-4.18%	1,156,951	4.1%	4.1%	8.54%	1,066,306	4.0%	4.0%	-3.94%	-4.05%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.44%	4.95%	5.78%

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	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
																			Net	Net
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	<b>1,450,960</b>	<b>5.0%</b>	<b>4.6%</b>	<b>1.21%</b>	<b>1,445,967</b>	<b>4.9%</b>	<b>4.6%</b>	<b>-0.70%</b>	<b>1,116,916</b>	<b>3.9%</b>	<b>4.1%</b>	<b>3.94%</b>	<b>1,072,442</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.62%</b>	<b>9.28%</b>	<b>1.29%</b>	<b>6.26%</b>	<b>7.23%</b>
Lehman BBB				0.94%				-1.57%				1.69%				4.76%	5.84%	1.23%	8.23%	6.60%
<b>Timberland</b>																				
RMK	1,371,881	4.7%	4.7%	-2.43%	1,416,601	4.8%	4.8%	-0.21%	1,369,077	4.8%	4.8%	8.02%	1,278,970	4.8%	4.8%	3.86%	9.23%	10.46%	N/A	N/A
TIR	3,783,018	13.1%	13.1%	1.82%	3,743,368	12.8%	12.8%	48.49%	2,444,904	8.6%	8.6%	0.43%	2,442,433	9.2%	9.2%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	<b>5,154,899</b>	<b>17.8%</b>	<b>17.8%</b>	<b>0.66%</b>	<b>5,159,969</b>	<b>17.6%</b>	<b>17.6%</b>	<b>31.16%</b>	<b>3,813,981</b>	<b>13.4%</b>	<b>13.4%</b>	<b>3.04%</b>	<b>3,721,403</b>	<b>14.0%</b>	<b>14.0%</b>	<b>3.86%</b>	<b>41.28%</b>	<b>10.46%</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>11,781,822</b>	<b>40.7%</b>	<b>40.0%</b>	<b>0.59%</b>	<b>11,740,301</b>	<b>40.1%</b>	<b>40.0%</b>	<b>9.94%</b>	<b>10,728,244</b>	<b>37.8%</b>	<b>40.0%</b>	<b>2.69%</b>	<b>10,454,186</b>	<b>39.4%</b>	<b>40.0%</b>	<b>2.69%</b>	<b>16.62%</b>	<b>5.08%</b>	<b>6.35%</b>	<b>7.34%</b>
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<b>HIGH YIELD BONDS</b>																				
<b>Loomis Sayles</b>	<b>500,415</b>	<b>1.7%</b>	<b>1.8%</b>	<b>-1.40%</b>	<b>507,284</b>	<b>1.7%</b>	<b>1.8%</b>	<b>-1.32%</b>	<b>514,117</b>	<b>1.8%</b>	<b>1.8%</b>	<b>7.13%</b>	<b>479,863</b>	<b>1.8%</b>	<b>1.8%</b>	<b>6.23%</b>	<b>10.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman High Yield Cash Pay Index				-0.94%				-1.63%				4.51%				4.85%	6.77%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>486,097</b>	<b>1.7%</b>	<b>1.8%</b>	<b>-1.20%</b>	<b>491,611</b>	<b>1.7%</b>	<b>1.8%</b>	<b>-1.35%</b>	<b>498,372</b>	<b>1.8%</b>	<b>1.8%</b>	<b>3.98%</b>	<b>479,384</b>	<b>1.8%</b>	<b>1.8%</b>	<b>4.20%</b>	<b>5.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Merrill Lynch High Yield Master II Index				-1.10%				-1.44%				4.55%				4.63%	6.63%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>986,512</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-1.30%</b>	<b>998,895</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-1.34%</b>	<b>1,012,489</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.56%</b>	<b>959,247</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.21%</b>	<b>8.15%</b>	<b>7.69%</b>	<b>6.68%</b>	<b>2.79%</b>
Lehman High Yield Bond Index				-0.97%				-1.61%				4.57%				4.85%	6.83%	10.33%	9.30%	4.78%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	<b>286,119</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.37%</b>	<b>282,182</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.31%</b>	<b>291,866</b>	<b>1.0%</b>	<b>1.0%</b>	<b>10.41%</b>	<b>262,023</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.06%</b>	<b>11.52%</b>	<b>7.86%</b>	<b>14.20%</b>	<b>6.47%</b>
Citigroup Non-US Gov't Bond Index (2)				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	13.65%	6.84%
<b>International Core</b>																				
<b>Brandywine</b>	<b>283,732</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.34%</b>	<b>282,991</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.20%</b>	<b>292,060</b>	<b>1.0%</b>	<b>1.0%</b>	<b>9.22%</b>	<b>269,751</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.74%</b>	<b>11.11%</b>	<b>9.65%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				1.27%				-3.01%				10.66%				3.49%	12.48%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>569,850</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.85%</b>	<b>565,173</b>	<b>1.9%</b>	<b>2.0%</b>	<b>-3.26%</b>	<b>583,926</b>	<b>2.1%</b>	<b>2.0%</b>	<b>9.81%</b>	<b>531,774</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.90%</b>	<b>11.32%</b>	<b>8.78%</b>	<b>14.41%</b>	<b>6.59%</b>
Citigroup Non-US Gov't Bond Index (2)				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	13.65%	6.84%
<b>REAL ESTATE</b>																				
INVESCO	453,951	1.6%	1.5%	0.00%	459,884	1.6%	1.5%	N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	448,936	1.5%	1.5%	3.06%	441,314	1.5%	1.5%	7.08%	844,838	3.0%	3.0%	2.85%	821,399	3.1%	3.0%	3.83%	17.85%	11.11%	7.63%	9.54%
<b>TOTAL REAL ESTATE</b>	<b>902,887</b>	<b>3.1%</b>	<b>3.0%</b>	<b>1.50%</b>	<b>901,197</b>	<b>3.1%</b>	<b>3.0%</b>	<b>4.05%</b>	<b>844,838</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.85%</b>	<b>821,399</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.83%</b>	<b>8.47%</b>	<b>11.11%</b>	<b>7.63%</b>	<b>9.54%</b>
NCREIF TOTAL INDEX				1.16%				3.51%				4.66%				3.42%	13.33%	10.82%	8.40%	9.33%
<b>ALTERNATIVE INVESTMENTS</b>																				
Coral Partners V	13,437			0.00%	16,451			-6.15%	18,597			-4.59%	21,867			6.37%	-4.75%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	1,773			0.00%	2,151			3.00%	2,196			2.90%	2,601			2.37%	8.50%	30.44%	N/A	N/A
Coral Partners VI	12,908			0.00%	13,605			2.42%	11,982			-2.08%	14,142			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	4,302			0.00%	4,481			13.33%	4,696			-0.98%	6,256			3.37%	16.00%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	8,542			0.00%	8,897			9.51%	8,546			2.80%	9,326			0.48%	13.11%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	15,320			0.00%	15,957			8.48%	15,907			3.30%	17,274			3.01%	15.43%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	10,157			0.00%	8,357			3.41%	8,500			1.05%	7,805			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	5,086			0.00%	5,298			4.15%	5,350			-4.00%	4,394			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,108			0.00%	1,154			2.31%	848			2.02%	588			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,356			0.00%	3,808			0.00%	4,854			7.91%	5,389			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	5,526			0.00%	5,265			0.00%	5,538			2.89%	6,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	4,306			0.00%	3,969			0.00%	4,174			-1.63%	4,014			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	8,002			0.00%	7,701			-1.16%	6,834			6.54%	6,548			0.27%	5.65%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	2,894			0.00%	2,874			1.17%	1,839			-0.78%	1,415			-0.12%	0.26%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	446			0.00%	461			0.00%	240			-1.76%	274			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	23,284			0.00%	24,252			2.69%	24,840			-0.88%	30,881			6.66%	8.56%	21.17%	-9.85%	-10.01%
Mattlin Patterson Global Opportunities	24,681			0.00%	29,889			96.76%	18,533			4.11%	30,266			-3.26%	98.18%	13.00%	N/A	N/A
Mattlin Patterson Global Opportunities II	12,380			0.00%	11,035			0.00%	14,262			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,660			0.00%	5,896			0.00%	6,201			0.00%	6,956			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	1,117			0.00%	0			0.00%	0			536.18%	793			106.69%	N/A	28.64%	20.32%	N/A
Hearthstone MSIII	29,509			0.00%	26,886			7.20%	32,440			1.26%	35,941			-0.08%	8.46%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	<b>194,795</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>198,388</b>	<b>0.7%</b>	<b>1.0%</b>	<b>11.79%</b>	<b>196,378</b>	<b>0.7%</b>	<b>1.0%</b>	<b>2.75%</b>	<b>213,300</b>	<b>0.8%</b>	<b>1.0%</b>	<b>2.92%</b>	<b>18.21%</b>	<b>3.07%</b>	<b>-12.87%</b>	<b>-3.91%</b>
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>296,877</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.14%</b>	<b>489,293</b>	<b>1.7%</b>	<b>1.0%</b>	<b>0.49%</b>	<b>317,081</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.45%</b>	<b>274,533</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>1.52%</b>	<b>1.44%</b>	<b>1.86%</b>	<b>3.48%</b>
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	<b>28,965,871</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.13%</b>	<b>29,304,789</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.93%</b>	<b>28,401,594</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.00%</b>	<b>26,523,275</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.55%</b>	<b>9.49%</b>	<b>14.85%</b>	<b>4.50%</b>	<b>3.86%</b>
POLICY TARGET BENCHMARK				-0.82%				-1.33%				6.14%				0.82%	4.72%	12.08%	4.47%	3.75%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.